

certain gross income from student fees must be maintained in order to meet the operating expenses of the College. Nevertheless, during the academic year 1941-1942, over \$35,000 in fee reductions was granted.

Those who can are required to bear the full cost of their education, and to pay the full yearly fee of \$1200 for the academic year of three quarters. Others pay as much of this fee as they can afford, the deficiency being partially made up from gifts to the College. Since there are more applicants for admission than can be accepted, and since many of these need a large reduction of fee, the competition is, of course, greatest at the lower fee levels, particularly at the minimum fee of \$450.

Within the College money is minimized as a basis for the measurement of the individual. No distinction of any kind is made between students paying reduced fees and those paying the full fee, the amount paid by each student being known only to a small financial committee, unless the student himself chooses to reveal it. No provision is made for students to work their way through the College, for the extra-curricular work done by students is regarded as educational activity and is on a voluntary basis with no reference to their financial status.

There are available a few tuition scholarships whereby a limited number of exceptional students who cannot pay the minimum fee are enabled to attend college for less than \$450 a year. As vacancies occur in these scholarships, and as new ones are created, awards will be made to entering students, on a basis of merit as determined by the Admissions Committee. Some financial assistance, also, is available from a small Student Loan Fund to students who have attended the College for at least three quarters and whose resources have unexpectedly changed. With the exception of the loans described below in connection with the accelerated program, applicants for admission should have in sight sufficient funds for the total length of time that they expect to attend the College, since in general they will not be eligible to borrow from the fund unless unforeseeable and authentic changes have occurred in their finances. Such loans as are made must be secured by notes signed by the student and endorsed by his parents or guardian. The College believes that a student should rarely borrow, from all sources, more than about \$1800 for his education; and that all borrowing should be under such conditions of repayment that the debt contracted will not be too onerous a burden after graduation.

Applicants paying the full fee must submit with their Application for Admission a signed Financial Agreement, and a new Agreement must be signed every year that they remain in College.